As of March 31, 2025

UBS Multi Asset Strategy Tactical Rotation Index

A global multi-asset index designed to adapt to economic growth momentum

UBS

UBS Multi Asset Strategy Tactical Rotation Index overview

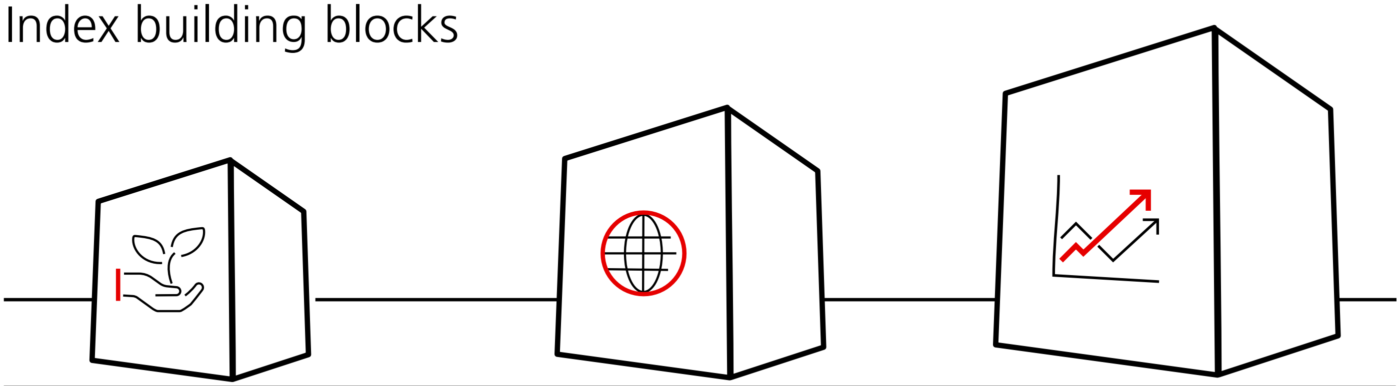
The UBS Multi Asset Strategy Tactical Rotation Index (the "Index" or the "UBS-MASTR Index") aims to provide a diversified and global exposure to equities, bonds and commodities, using an alternative-data-driven growth momentum signal.

Each asset class features its own investment mechanism. Equities use an intraday rebalancing methodology seeking to quickly react to changes in equity markets. Bonds use a dynamic weighting mechanism which is designed to adapt to various rates environments. In addition, a diversified commodity alpha strategy is used as a potential source of uncorrelated returns.

The Index targets a volatility of 6% with the goal of providing smooth and stable returns over the long run.

Ticker	**UBSMASTR Index**
Website	www.ubs.com/ubsmastr
Index Sponsor	UBS AG
Index Type	Excess Return
Calculation Agent	MerQube, Inc
Backtest Start Date	Mar 31, 2004
Index Live Date	Dec 15, 2022
Volatility Target	6%
Maximum Leverage	325%
Rebalance Frequency	Daily (equity component may rebalance intraday)

Index building blocks



Growth Momentum Nowcast leveraging alternative data

- Three economic growth states: acceleration, stability, slowdown
- Determined by early reads of key monthly US economic indicators, often weeks before official government data release cycles
- Nowcast of economic indicators are produced by UBS Evidence Lab*, leveraging alternative data

Monthly allocation to a global exposure, informed by Growth Momentum Nowcast

- Global equities exposure with intraday risk control
- Global dynamic bonds exposure covering US, German and Japanese government bonds
- Diversified commodity alpha strategy

Multi-layer volatility control

- Volatility control on each of the Index sub-components
- Top level volatility control
- Rebalancing the top-level Index daily, targeting 6% volatility

*UBS Evidence Lab is a sell-side team of experts who work across 55+ specialized labs creating insight-ready datasets. The experts turn data into evidence by applying a combination of tools and techniques to harvest, cleanse, and connect billions of data items each month. See Disclaimer section for further information on UBS Evidence Lab and the provision of Nowcast.

Economic growth momentum determines asset allocation

The allocation to the three asset classes uses a risk budgeting approach with **target risk budgets** based on current economic Growth Momentum Nowcast, updated on a monthly basis.

Key monthly US economic indicators

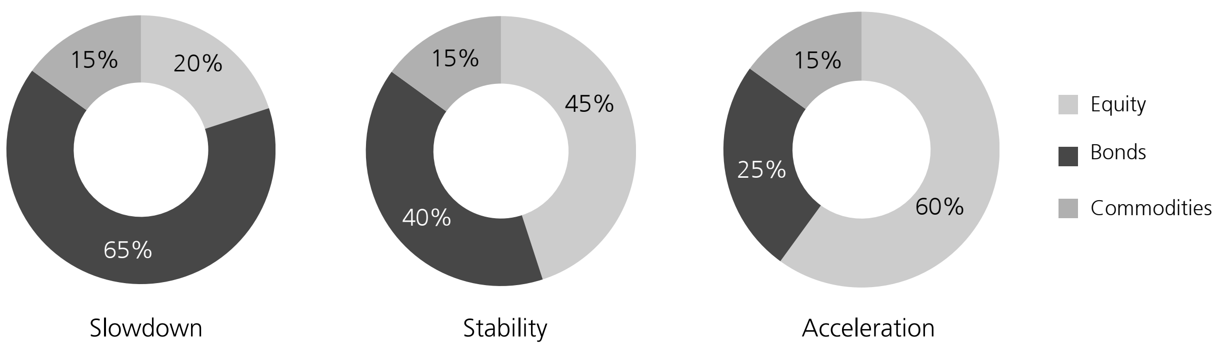
Retail Sales (ex Auto, Gas) | Manufacturing ISM | Nonfarm Payrolls | Auto Sales

↓

Growth Momentum Nowcast

↓

Target risk budget



The chart above is risk budget targeted at the time of asset class rebalancing; actual risk budget might vary.

Global multi-asset exposure

Global Equities – growth asset

Exposure to the US, European and Japanese equity markets through the S&P 500®, Euro Stoxx 50® and Topix 100® futures

Global Bonds – defensive asset

Exposure to the US, European and Japanese bond markets through 10Y US Treasuries, 10Y German Bunds and 10Y Japanese Government Bonds futures

Commodities – diversifying asset

Exposure to commodities market (excluding precious metals) aiming to harvest supply/demand imbalances across 22 commodities markets

Global Equities – growth asset

The Equity Intraday Strategy aims to adjust equity exposure intraday during times of market stress or large equity movements.

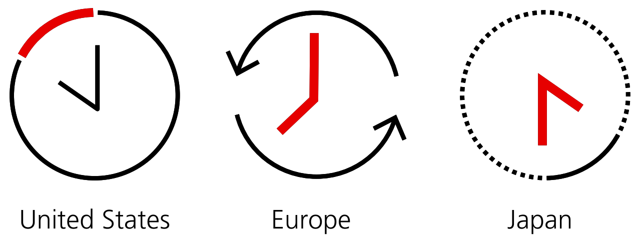
Intraday Volatility Low	**Increase Position**	**Intraday Volatility High or Large Drawdown**	**Decrease Position**

- The Equities component of the Index can react to the intraday performance of the S&P 500®, Euro Stoxx 50® and Topix 100® futures during each of their respective time zones, taking both volatility and drawdown into consideration.
- The target weights for S&P 500®, Euro Stoxx 50® and Topix 100® are 55%, 30% and 15% respectively.
- In the case of a significant market sell-off* in any of the three markets during the day, the strategy will respond intraday and decrease exposure by reducing the futures positions in that market.

* -1% for S&P 500® futures, -1.5% for Euro Stoxx 50® futures and Topix 100® futures compared to their last closing prices.

Around the Clock Trading

Observing and potentially adjusting equity exposures for a combined 19 out of 24 hours a day*.



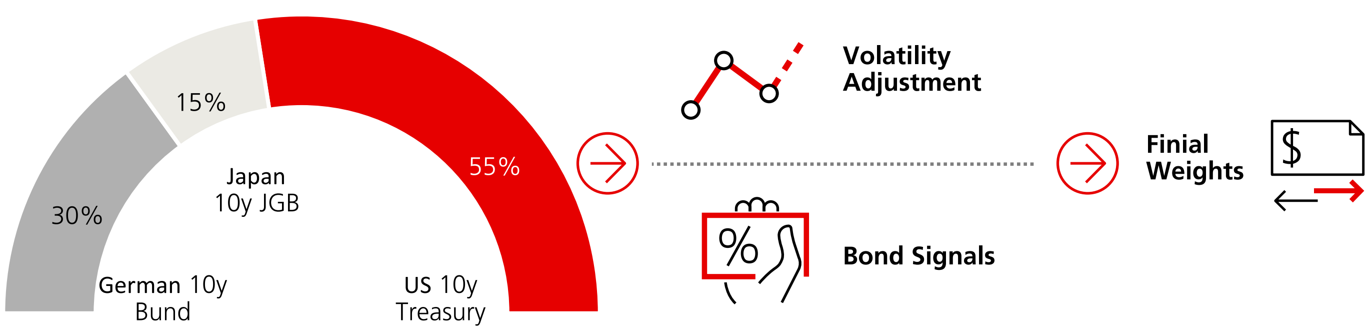
* assuming the 3 relevant markets are open on that day.

For illustrative purposes only.

Global Bonds – defensive asset

Exposure to three sovereign bonds via futures, with volatility control and dynamic weighting mechanisms.

- The target weight of each country in the Global Bonds component is determined in line with the Global Equities component.
- Each sub-component weights in the Global Bonds component are adjusted utilizing a combination of bond signals (carry, trend and value).
- Each sub-component can dynamically adapt to its country's rates environment, designed to reduce bond exposure in a rising rates environment while allowing for bond allocation in a declining rates environment.



For illustrative purposes only.

Commodities – diversifying asset

Seeks to harvest returns from supply & demand imbalances

Exposure to 21 different commodity markets

Buy 3M Forward on Bloomberg Commodity Index

Sell Spot Bloomberg Commodity Index

Underlying strategy[1] live since March 2011

Multi-layer volatility control

To target a volatility around 6% over the long term, the Index applies a multi-layer risk control that measures:

1. The volatility of the index sub-components and their correlations
2. The realized volatility of the final index itself

Step 1

Volatility of the sub-components

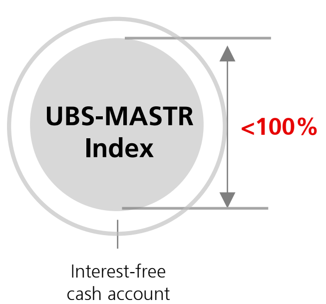
- Recent volatility of the sub-components is measured daily for Bonds and Commodities, and measured intraday for Equities.
- Each sub-component is designed to target a certain realized volatility.

Step 2

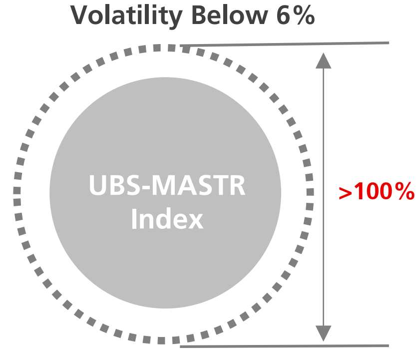
Volatility of the final Index

- Realized volatility of the Index itself is measured daily over multiple lookback windows.
- Both short-term and long-term volatility measures are used to determine the final leverage and aim to keep the final Index realized volatility in line with its 6% target over the long term.

Volatility Above 6%



Volatility Below 6%



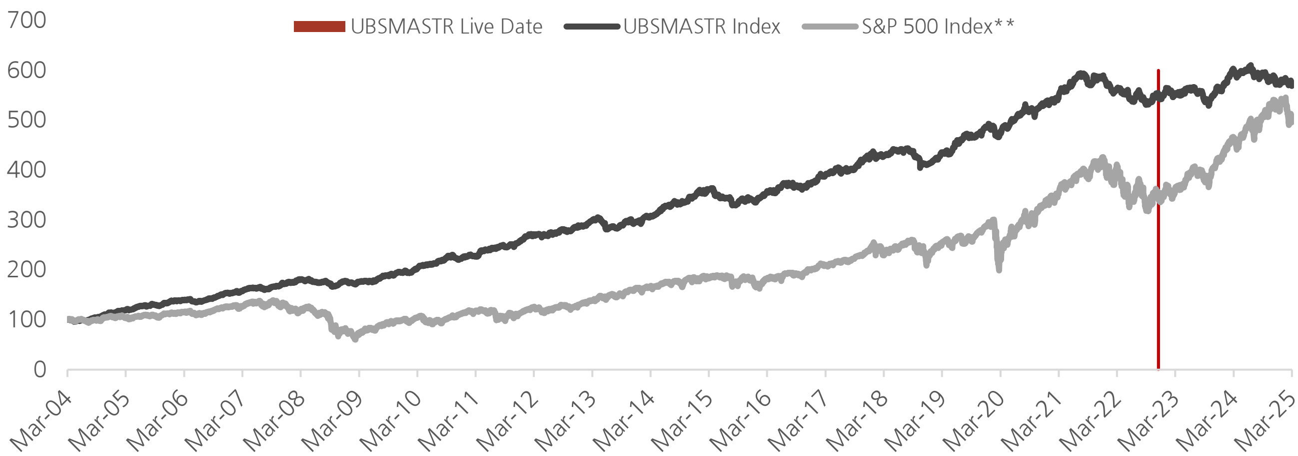
Leverage capped at 325%. Graphics for illustrative purposes only.

[1] Underlying strategy is the UBS Commodity Alpha Beta-Neutral Strategy.

Index performance

Backtested performance*

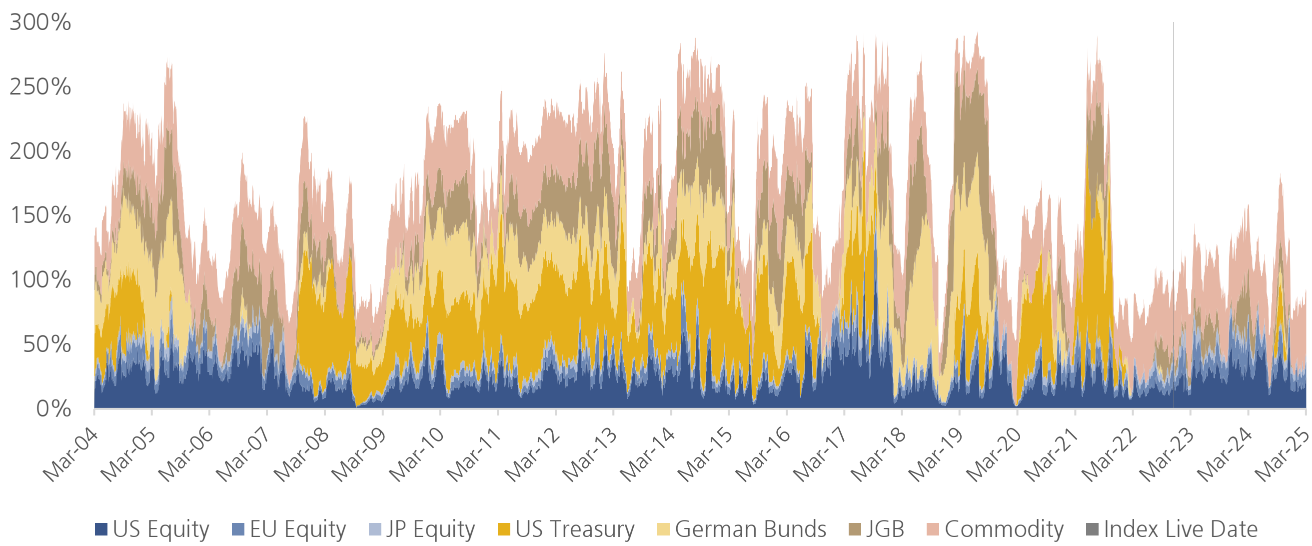
Range: March 31, 2004 – March 31, 2025



**S&P 500 Index historical levels have been rebased to 100 on UBSMASTR Index live date, March 31, 2004.

Backtested index components weightings*

Range: March 31, 2004 – March 31, 2025



Note: Weights shown above are at futures or sub-index level after applying signals and leverages. Weights are stacked and do not sum up to 100%.

- During the financial crisis in 2008-2009 when the economy significantly slowed down, the Index would have had little to no exposure to equities.
- When market volatility across all three asset classes is relatively low, such as 2014, the Index would have been more leveraged and would have had higher allocations to all the underlying assets.
- During a stable growth period such as 2010, the Index would have had a balanced allocation across equities, bonds and commodities.
- However, the Index would have underperformed benchmark equity indices in a highly bullish equity market such as 2019, given its diversified multi-asset nature and the lower volatility.

Note: all UBS-MASTR Index performance data or data derived from such performance data, including data above and elsewhere in this material, prior to December 15, 2022, is based on hypothetical backtested performance of the Index (not live performance). The Index live date was December 15, 2022. The results obtained from backtested data should not be considered indicative of the actual results that might be obtained from an investment or participation in a financial instrument or transaction referencing the index. Actual results will vary, perhaps materially, from the simulated returns presented in this document.

*See important disclosure concerning the use of backtested data, embedded fees, as well as Selected Risk Considerations and other information, on pages 8-12. Backtested data range for UBS-MASTR Index is March 31, 2004 – December 14, 2022, and live (historical) data range is December 15, 2022 – March 31, 2025.

Source: UBS, MerQube and Bloomberg.

Backtested Index return and volatility summary*

Range: March 31, 2004 – March 31, 2025

	YTD	1y	3y	5y	10y	All
Annualized Return (except YTD)	-0.58%	-5.71%	0.35%	3.55%	4.66%	8.63%
Volatility	5.27%	5.54%	5.64%	5.60%	5.59%	5.58%
Return/Risk	-0.11	-1.03	0.06	0.63	0.83	1.55

Backtested monthly performance*

Range: March 31, 2004 – March 31, 2025

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY
2005	0.6%	2.1%	2.1%	0.2%	2.7%	3.6%	0.8%	-0.2%	1.1%	-1.4%	3.2%	1.8%	**18.0%**
2006	2.8%	-0.5%	1.2%	0.4%	-2.6%	0.6%	0.4%	3.0%	1.2%	2.6%	2.2%	2.0%	**13.9%**
2007	0.2%	0.9%	0.9%	2.9%	1.5%	-0.6%	-0.6%	0.0%	2.0%	1.2%	2.8%	0.6%	**12.4%**
2008	1.2%	2.1%	1.0%	-1.0%	-0.1%	-1.2%	-0.4%	1.2%	-3.5%	-2.5%	3.4%	2.9%	**2.7%**
2009	-2.1%	-1.2%	2.5%	0.5%	-0.1%	0.8%	3.1%	2.2%	0.8%	0.0%	3.1%	-0.7%	**9.0%**
2010	0.2%	1.4%	3.1%	3.1%	0.6%	0.5%	0.8%	3.1%	2.1%	0.7%	-1.0%	-0.6%	**14.7%**
2011	1.9%	1.8%	-1.3%	4.5%	1.6%	-0.8%	1.9%	1.1%	-0.3%	1.6%	-0.2%	3.1%	**15.7%**
2012	2.8%	2.1%	0.2%	0.3%	0.4%	-0.4%	1.0%	1.0%	1.7%	-1.2%	1.9%	0.7%	**11.0%**
2013	0.8%	1.8%	2.2%	1.3%	-2.1%	-4.7%	1.0%	-1.0%	2.3%	2.8%	1.4%	-1.4%	**4.2%**
2014	-0.7%	3.9%	0.3%	1.0%	2.9%	1.8%	0.1%	3.5%	-1.2%	0.8%	3.1%	0.2%	**16.7%**
2015	3.7%	0.0%	0.2%	-1.5%	-1.2%	-1.9%	0.1%	-3.9%	0.7%	2.5%	0.7%	-1.2%	**-2.0%**
2016	0.7%	1.7%	2.5%	-0.3%	1.1%	2.4%	1.5%	-1.1%	0.0%	-0.9%	0.2%	1.1%	**9.1%**
2017	1.3%	3.0%	0.9%	1.4%	0.7%	-1.0%	1.0%	0.6%	0.1%	3.1%	2.0%	-0.4%	**13.4%**
2018	2.7%	-0.8%	0.1%	0.7%	2.2%	-0.8%	0.3%	1.1%	-1.6%	-2.5%	-3.4%	0.1%	**-2.3%**
2019	1.7%	0.6%	3.6%	0.9%	-0.5%	3.6%	1.3%	2.8%	-0.3%	-0.9%	2.1%	1.7%	**17.9%**
2020	-0.8%	-2.4%	1.8%	2.5%	0.6%	1.9%	1.6%	2.8%	-0.5%	-2.9%	3.6%	1.6%	**10.0%**
2021	-0.5%	1.0%	1.9%	2.0%	1.5%	1.6%	2.4%	0.7%	-3.4%	0.4%	1.3%	1.1%	**10.2%**
2022	-3.2%	-1.8%	0.7%	-1.3%	0.4%	-3.2%	2.3%	-1.6%	-2.3%	1.3%	2.7%	-1.7%	**-7.6%**
2023	2.9%	-0.5%	-0.4%	0.5%	-0.6%	2.2%	0.0%	-1.2%	-3.4%	-1.3%	3.5%	2.5%	**4.0%**
2024	0.6%	3.1%	3.0%	-2.1%	1.0%	0.4%	0.4%	-1.1%	-0.3%	-2.6%	1.0%	-2.0%	**1.3%**
2025	1.6%	-0.9%	-1.3%										**-0.6%**

Note: Monthly data colored in black represents full months of live performance data; all other monthly performance data in grey is backtested (though note that the month of December 2022 includes live data from December 15, 2022, the Index live date).

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UBS

Source: UBS, MerQube and Bloomberg.

Selected risk considerations

- The Index is not guaranteed to succeed at meeting its objectives.
- The Index relies on a risk control methodology and could underperform indices that do not have a risk control overlay.
- The intraday rebalancing of the Index can lead to underperformance when markets exhibit non-trending behavior. For example, if equities included in the index experience a sharp decline followed by a sharp recovery within the same day, the intraday drawdown control mechanism may cause the Index to underperform similar indices that do not have such an intraday drawdown control mechanism.
- There is a potential for the underlying data to incorrectly Nowcast the key economic indicators and subsequently incorrectly determine the state of economic growth, which might then negatively impact the Index allocations and the Index performance.
- The Index has exposure to global equities, commodity and global bonds markets which may be volatile and decline in value.
- Financial products linked to the Index will be exposed to the risks of those products.
- Relative strength and trend-following strategies, including the Index, could underperform in mean-reverting markets.
- By design, multi-asset indices tend to have lower correlations to equity markets. Compared to equity-only strategies, a global diversified multi-asset strategy may underperform in highly bullish equity markets.
- Risks of multi-asset investing include but are not limited to market risk, credit risk, interest rate risk, and foreign exchange risk. Correlations of returns among different asset classes may deviate from historical patterns. Geopolitical events and policy shocks pose risks that can reduce asset returns. Valuations may be adversely affected during times of high market volatility, thin liquidity, and economic dislocation.
- The Index uses leverage which may amplify market movements in both directions. Investors may be overexposed to negative market conditions and therefore bear amplified losses.
- The Index is an excess return index and will not earn any cash reinvestment return. Any uninvested portion will be carried in a non-interest-bearing cash account.
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Simulated performance data is based on criteria applied retroactively with the benefit of hindsight and knowledge of factors that may have positively affected its performance, cannot account for all financial risk that may affect the actual performance of the Index or any financial product that references the index, and may reflect a bias toward strategies that have performed well in the past. This data does not reflect actual performance, nor was a contemporaneous investment model run of the Index. The actual performance of the Index or any financial products that reference the Index may vary significantly from the backtested performance data. No future performance of the Index can be predicted based on the simulated performance described herein. Index performance is net of a 0.50% per annum index fee and transaction and rebalancing costs described in the Selected Risk Considerations on page 8. A copy of the Index methodology will be provided upon request through your advisor, broker or other professional financial representative.

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